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ASX Release

11 November 2022

First diamond drill hole confirms complex intrusive system at Wilbur's Hill, Ravenswood West.

Update on diamond hole and REE air-core traverse.

Highlights

- First diamond drill hole completed at Wilbur's Hill Breccia Gold Prospect. The drill hole contains abundant sulphide (dominantly pyrite) over 400m in strongly altered and locally brecciated host rocks.
- Diamond drilling has progressed onto the deepest of the planned drill holes, testing the most pronounced "pipe-like" geophysical response. The hole will take ~ 2 weeks to drill.
- Aircore drilling has been completed at Elphinstone Creek rare-earths prospect.
- Diamond drill hole assays are expected in mid-December 2022.

Sunshine Gold Limited (ASX:SHN) has completed the first of three diamond drill holes at Wilbur's Hill, within its wholly owned Ravenswood West Project near Townsville. The drill holes are testing a breccia pipe gold target analogous to nearby major gold mines at Mt Leyshon (3.5 Moz Au) and Mt Wright (1 Moz Au).

Aircore drilling has also been completed at Elphinstone Creek rare-earths prospect, 25km south-east of Wilbur's Hill to assess the nature of highly anomalous rare-earth mineralisation identified in soil sampling and stream sediment sampling.

Sunshine Gold Managing Director, Dr Damien Keys, said the exploration team has been kept busy at Ravenswood West.

"The exploration team have had a big week! The first diamond hole has been completed at Wilbur's Hill and a concurrent aircore drill program was completed at Elphinstone Creek. The two drill programs are the first ever drilled at both projects and have vastly different target mineralisation styles and program aims," Dr Keys said.

"The Wilbur's Hill diamond hole is displaying abundant sulphide as vein fill and disseminations throughout the rhyolite and granodiorite hosts. There is also strong sericitic alteration and magnetite alteration as vein fill and dissemination in the host rock. All are encouraging signs and display similarities to target style analogues at Mt Wright and Mt Leyshon. As drilling continues, another drilling update is anticipated in two weeks' time

"Aircore drilling at Elphinstone Creek has confirmed a shallow weathering profile across the centre of the prospective Barrabas Adamellite. Assays have been dispatched to the laboratory in Townsville and results are anticipated in December 2022," he said.

First diamond drill hole confirms complex intrusive system at Wilbur's Hill.

The first of three planned diamond drill holes (22WHDD001) has been completed at 510.5m depth at Wilbur's Hill. The hole targeted a strong chargeability response from a recent Titan Induced Polarisation – Magnetotelluric (IP-MT) survey. Strong chargeability responses from IP are typically indicative of high sulphide contents. Ore at the Mt Wright and Mt Leyshon gold mines contained abundant sulphides (pyrite ± marcasite).

The diamond drill hole intersected abundant pyrite (1 – 4%) within granodiorite and rhyolite from ~60 to 460m. Alteration was strong throughout the hole, grading from chlorite-epidote-hematite, to sericite dominated and biotite alteration. Magnetite is also seen accompanying pyrite as disseminations and veins (up to 4cm) at depth. The hole also intersected several intrusive units up to 9m wide, including locally flow banded and brecciated rhyolites and andesite dykes.

The second drill hole has been collared 100m to the south of 22WHDD001. The drill hole will be the deepest in the three-hole program (planned depth 800m) and is testing the IP resistivity low and a coincident MT resistive anomaly. The alignment of anomalism across the two independent geophysical datasets provides an excellent target. The second diamond hole is anticipated to take around two weeks to complete.

Figure 1. *Pyrite-chalcopyrite-marcasite and magnetite veining with biotite alteration in sheared granodiorite.*

Figure 2. *Polymictic breccia at contact between granodiorite and rhyolite. Biotite and pyrite matrix.*

***Figure 3**. Rhyolite containing abundant disseminated pyrite.*

***Figure 4**. Quartz vein containing fluorite in altered granodiorite.*

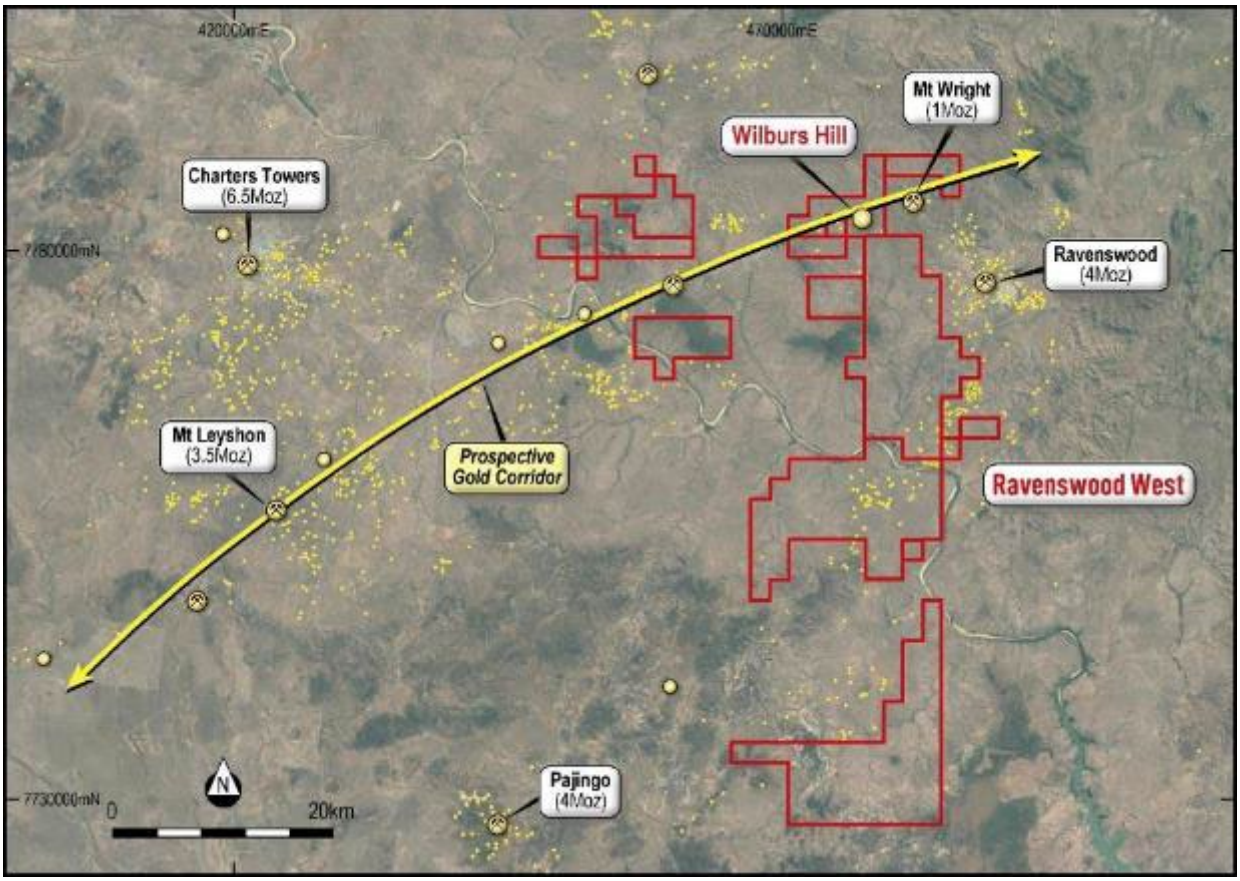

***Figure 5**. Wilbur's Hill is located on the Boori Lineament (yellow) which extends from Mt Leyshon (3.5 Moz Au) to Mt Wright (1 Moz Au). Ravenswood West Project (red) showing Wilbur's Hill in close proximity to Queensland's largest gold mine, Ravenswood and the Mt Wright gold mine.*

Breccia pipe gold systems have large-scale potential.

Wilbur's Hill sits on the Boori Lineament, a terrane-spanning trend that contains the 3.5 Moz Mt Leyshon Gold Mine (in the west) and the 1.0 Moz Mt Wright Gold Mine (in the east). Wilbur's Hill shares several geological affinities with both Mt Leyshon and Mt Wright.

- ***Host Rocks*** – brecciated Permian-Carboniferous aged rhyolites intruded into older granites or granodiorites.
- ***Surface Geochemistry*** – soil samples elevated in gold, bismuth, tellurium and copper seen proximal to deposits. Distal assemblages elevated in lead, zinc and antimony.
- ***Mineral Assemblages*** – sulphide rich assemblages (pyrite-marcasite dominant) that display in geophysics as strong IP chargeable zones and deep resistivity lows.
- ***Topography*** – all form prominent topographic highs

Bulk mining methods (sub-level caving) were used at Mt Wright which allowed the extraction of 0.9 – 1.5 million tonnes of ore per annum between 2008 and 2017. Gold production for the period ranged between 82koz Au and 153koz Au per annum.

Aircore drilling at Elphinstone Creek confirms shallow regolith profile.

An aircore drilling traverse across the prospective 27km^2 Barrabas Adamellite has been completed. The 67 hole program had an average hole depth of 6 metres, confirming a shallow regolith profile. Samples have been collected every metre and will be analysed for rare-earth and gold content. Assays are expected in December 2022.

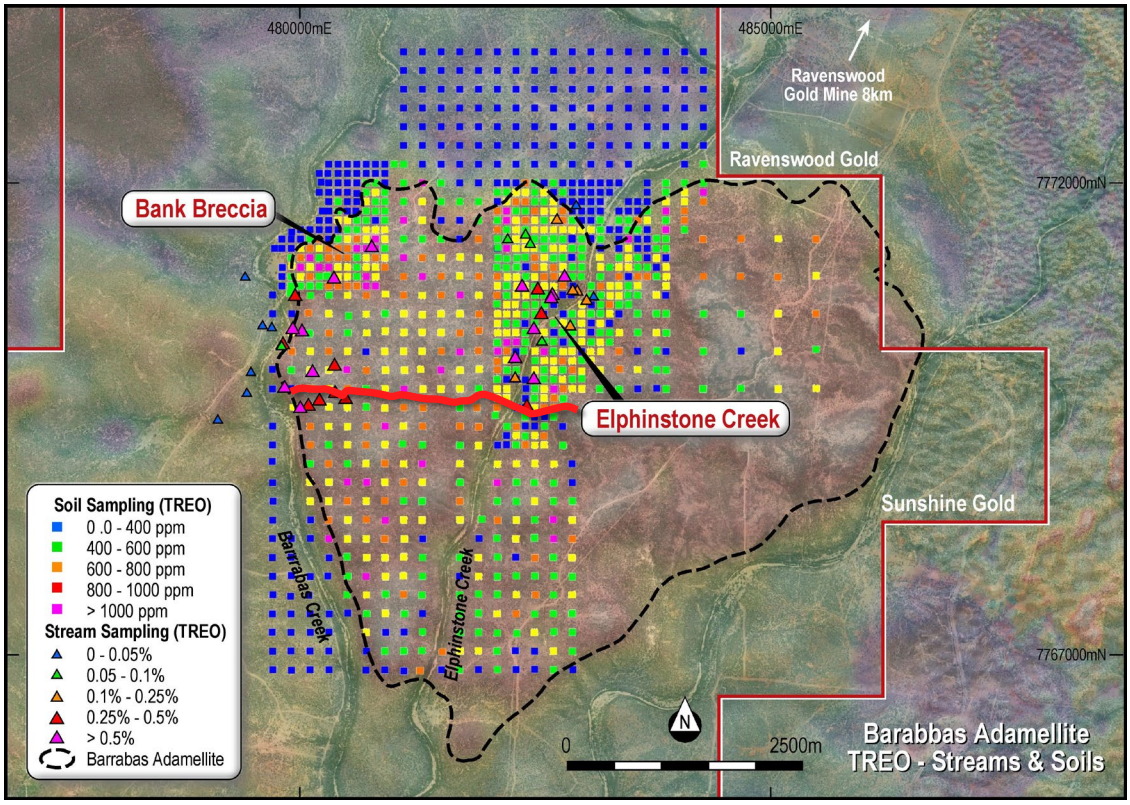

Figure 6*. Potassium radiometric image showing the outline of the rare-earth anomalous Barrabas Adamellite and the location of the completed aircore drill traverse (red line).*

Planned activities

- 11 Nov 2022: Annual General Meeting
- November 2022: Diamond drill hole update from Wilbur's Hill, Ravenswood West.
- Nov – Dec 2022: Assay results for Wilbur's Hill and Elphinstone drill programs (Ravenswood West)
- Jan – Feb 2023: Extensional drilling Triumph Au

Sunshine Gold's Board has authorised the release of this announcement to the market.

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Matt Price, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Price has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Sunshine Gold

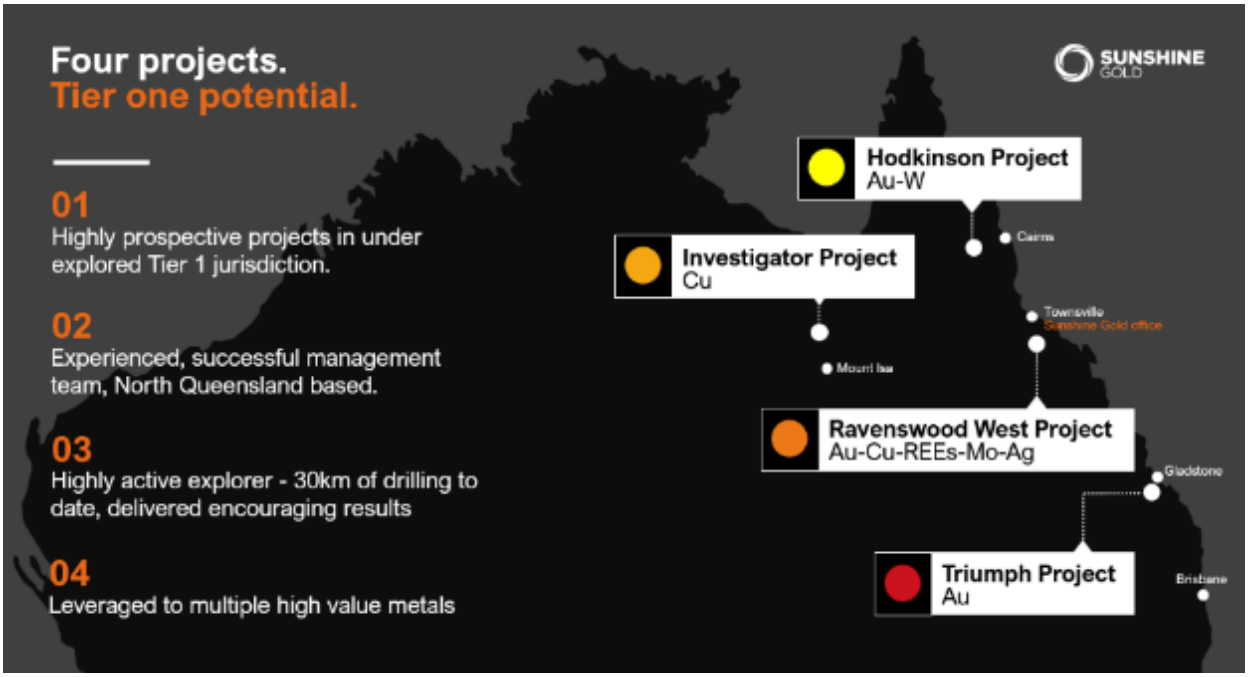
Four projects. Tier one potential. Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km^2 in proven districts with high prospectivity for gold, copper, molybdenum, and rare earths elements:

Triumph Project (Au) – More than 85% of Triumph's Inferred Resource of 118,000 ounces @ 2.03g/t Au is less than 100m deep and largely located within 1.25km of strike within a 6km long trend called the Southern Corridor. Recent drilling has confirmed the project's intrusion-related gold system is characteristic of larger mines and deposits in the area including the Mt Morgan Mine and Evolution Mining's Mt Rawdon Mine

Ravenswood West Project (Au-Cu-REEs-Mo-Ag) – Adjacent to Queensland's largest gold mine, Ravenswood, jointly owned by EMR Capital and SGL listed Gold Energy and Resources. The Ravenswood Mine hosts a 9.8Moz resource within a district that has produced over 20Moz of gold historically.

Investigator Project (Cu) - The project is located 100km north of the Mt Isa, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and a similar fault architecture as the Capricorn Copper Mine which is located 12km to the north.

Hodgkinson Project (Au-W) - The project is situated between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.



Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**ROCK CHIP SAMPLING** BHP Exploration – Sampling methodology unknown **STREAM SEDIMENT SAMPLING** BHP Exploration – Stream sediments were collected as -2mm BLEG samples with -80 mesh samples also collected for re-assay if required. Stavely Minerals – The stream sediment samples were taken from a reasonably straight section of the stream away from turbulent flow. The surface sand was removed and a sample was taken from a depth of between 5 and 20cm. The sample was sieved with a 4mm mesh to remove the larger fraction and placed in labelled calico bags. Sample preparation was completed by Stavely Minerals' personnel. Preparation involved mechanical sieving using a -80 mesh sieve stack to produce an > 100g sample, which was weighed on a digital kitchen scale and was subsequently placed in a corresponding numbered brown paper geochem bag. Damp samples were sun dried prior to sieving. The fines were submitted to ALS Laboratory in Townsville. **SOIL SAMPLING** Stavely Minerals – Soils were collected from the B-Horizon and sieved to -2mm using a coarse mesh. This was placed in a ziplock bag and subsequently sieved again to -80mesh out of field by Stavely personnel and placed in corresponding paper geochem bags, of weight 100 – 150g. Sunshine Gold – Samples were collected from between 5 – 15cm below existing surface and sieved to -80 mesh size. A sampling pick is used to remove the top 5cm of vegetation and dirt (A-Horizon) and then a roughly 40cm x 40cm sized hole is dug and turned over. The dirt is sieved to -80 mesh and approximately 100g of sample is placed within a numbered paper bag. The samples were transported by SHN to the laboratory for assay. **DRILLING** **Elphinstone Creek:** Aircore (AC) drilling was used to obtain samples for geological logging and assaying. All holes were logged and will be assayed in their entirety as individual 1m samples or as 2m composites (dependent on sample size as per the Geologist's discretion). Individual samples were collected from the cyclone using an 87.5/12.5 rig-mounted splitter. Once received by the laboratory, sample preparation will consist of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. RC samples will be assayed for gold by 50g fire assay with OES finish and multielement analysis will be completed using a four-acid digest with ICP-OES and MS finish. **Wilbur's Hill:** Diamond core (DD) drilling was used to obtain samples for geological logging and assaying. Once drill core is oriented, measured and logged, core is sawn in half longitudinally for sampling and assay. Once received by the laboratory, sample preparation will consist of crushing, splitting and drying of the sample, the entire sample being crushed to 70% passing

Criteria	Explanation	Commentary
		6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. The samples will be assayed for gold by 50g fire assay with OES finish and multielement analysis will be completed using an four-acid digest with ICP-OES and MS finish. **GEOPHYSICS** The geophysical survey utilised the Quantec Geoscience proprietary TITAN-24 DCIP-MT configuration. Transmitter stations were read at 100m intervals along each line. Receivers were spaced 100m with a 100m offset north and south of the transmitter line.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**DRILLING** **Elphinstone Creek:** Aircore (AC) drilling was used to obtain samples for geological logging and assaying. Due to the nature of the drilling, no oriented samples are collected. The drilling utilises a 4inch bit. **Wilbur's Hill:** Diamond core (DD) drilling was used to obtain samples for geological logging and assaying. Drill holes were collared in PQ-sized core (standard barrel) and changed to HQ3 (triple tube) once in fresh rock. Holes are to be completed in HQ3 sized core, unless ground conditions / rig limitations require a reduction to NQ3 (triple tube) sized core. Drilling utilises a chrome barrel to ensure minimum deviation of the drill hole. HQ3 (and NQ3 if required) core is oriented using an industry standard Reflex ACT III instrument.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**DRILLING** **Elphinstone Creek:** Drill hole samples are flushed out through the rods inner tube after every metre, and delivered to the sample bag and collection bucket using a cyclone and splitter. The rig Geologist deems whether sample size (and recovery) is sufficient based on sample weight (rough measurement) and if not, composite samples were collected. **Wilbur's Hill:** Diamond drill core recovery is maximised through the use of the triple tube system, which preserves integrity of the drill core upon extraction. The driller measures the core and a core block is placed after each extraction (each "run") which reports drilled length and recovery. This is subsequently checked upon arrival at the core shed by the Field Technicians, who measure exact core recovery whilst orienting and measuring the drill core. Any discrepancies are then reported to the drill crew. To date, no significant recovery issues have been reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	**ROCK CHIP SAMPLING** BHP Exploration – No record of rock-chip description for sample BKR-060, although some rocks collected at the same time were described. **HISTORIC STREAM SEDIMENT AND SOIL SAMPLING** Partial logging was undertaken to record substrate Sunshine Gold – No geological information has been logged whilst directly taking the soil sample. All samples are ensured they are not collected on top of infrastructure (e.g. historical workings) or from alluvial sources (e.g. creeks).

Criteria	Explanation	Commentary
		DRILLING All drill holes are geologically logged in full. Geology logs include lithology, alteration, mineralisation, veining and weathering types, styles and intensities. All AC core piles and drill core trays are photographed. A summary log of the diamond hole 22WHDD001 is provided below.

From	To	Rock type	% Sulphide	Sulphide Type	Alteration
0	61	Granodiorite	0.2	PY	CH SE
61	70	Granodiorite	3	PY CP	CH
70	120.9	Granodiorite	1	PY CP	CH SE
120.9	122	Andesite	0		
122	156.2	Granodiorite	3	PY CP MO	KSP
156.2	164	Rhyolite	2	PY	SE
164	178.8	Granodiorite	2	PY	CH SE
178.8	185	Rhyolite	4	PY	SE
185	191.3	Granodiorite	3	PY	SE CH
191.3	194.6	Rhyolite	1	PY	
194.6	268	Granodiorite	3	PY	BT CH
268	272	Granodiorite	1	PY MO	SE
272	305	Granodiorite	3	PY	MT SE CH
305	312	Rhyolite	1	PY	BT MT
312	341	Granodiorite	1	PY	BT CH
341	342.5	Breccia	2	PY	BT
342.5	351.2	Rhyolite	1	PY	BT CH
351.2	355	Granodiorite	2	PY	BT CH
355	356	Rhyolite	2	PY	BT
356	401.8	Granodiorite	2	PY	BT CH
401.8	403	Fault	0		CLAY
403	407	Granodiorite	2	PY	BT CH
407	409.5	Granodiorite	0.2	PY	HE EP MT
409.5	428.5	Granodiorite	2	PY	BT CH
428.5	466	Granodiorite	2	PY	HE SID EP
466	474.3	Granite	0.2	PY	CH
474.3	477	Granodiorite	0.2	PY	BT
477	480.8	Granite	0.2	PY	CH
480.8	482	MU	2	PY	
482	510.5	Granite	0.2	PY	HE SID

Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**ROCK CHIP SAMPLING** BHP Exploration – Sampling methodology unknown **STREAM SEDIMENT SAMPLING** BHP Exploration – BLEG samples sieved to -2mm were taken, as well as corresponding -80mesh samples. The BLEG samples were sent to the laboratory, with follow up using the -80 mesh is required. Stavely Minerals – Approximately 100 – 150g of -80mesh sample was collected. The sample sizes are considered to be appropriate to correctly represent the sought mineralisation. **SOIL SAMPLING** Stavely Minerals – Approximately 100 – 150g of -80mesh sample was collected. The sample sizes are considered to be appropriate to correctly represent the sought mineralisation. Sunshine Gold – Approximately 100g of -80 mesh sample is collected. This is deemed representative of the B-Horizon soil as a point location. Laboratory in-house QAQC protocols are solely used. **DRILLING** **Elphinstone Creek:** The 1m samples were obtained using a cyclone mounted 87.5:12.5 riffle splitter. The sample bag was left on for a second metre if deemed a composite sample. Compressed air was used to clean the splitter after each drill rod. Duplicate samples were taken routinely using a spear sample from the bulk pile. Samples are recorded if dry or wet when collected from the cyclone. QAQC samples (Standards, Duplicates, Blanks) were submitted at a frequency of at least 1 in 10. **Wilbur's Hill:** Sample intervals are typically 1m length, with minor variations based on lithological, structural or mineralogical contacts (to a minimum of 0.5m or maximum of 1.5m). Drill core is sawn 1cm off the orientation (or cut) line, with the right hand side sampled and the left hand side placed back into the core tray. Duplicates are taken routinely, with the original half core sample cut longitudinally in half again to create two quarter core samples – one to represent the original sample, the other to represent the duplicate sample. QAQC samples (Standards, Duplicates, Blanks) are submitted at a frequency of at least 1 in 10.
Quality of assay data and Laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**STREAM SEDIMENT SAMPLING** BHP Exploration – Stream sediment samples of -2mm size were analysed for Au by active cyanide solvent extraction, carbon rod finish. This is a partial extraction technique. Some of these were followed up by using 2 to 3 acid digest with ICP-OES finish on select samples for multi-element, including REEs. Stavely Minerals – The sieved -80 mesh stream sediment samples were analysed for gold by using an aqua regia extraction and ICP-MS finish. The determination of gold by aqua regia digest offers very low detection limits, making it an attractive option for soil and stream sediment sampling surveys. Multi-element data, including REEs, were assayed by four-acid digest and ICP-MS finish. Only internal laboratory QAQC was applied.

Criteria	Explanation	Commentary
		SOIL SAMPLING Stavely Minerals – The sieved -80 mesh samples were analysed for gold by using an aqua regia extraction and ICP-MS finish. The determination of gold by aqua regia digest offers very low detection limits, making it an attractive option for soil and stream sediment sampling surveys. Multi-element data, including REEs, were assayed by four-acid digest and ICP-MS finish. Only internal laboratory QAQC was applied. Sunshine Gold – Soils were assayed using a 25g fire assay with ICP-AES finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. All other elements, including REEs, were assayed using ICP-MS **DRILLING** Both AC and DD samples are to be assayed using 50g fire assay with ICP-OES finish for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Multielement analysis is to be completed using a four-acid digest with ICP-OES and MS finish. Aircore samples from Elphinstone Creek will also report full rare earth element (REEs) using this technique. Monitoring of results of duplicates, blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate. **GEOPHYSICS** The geophysical survey utilised the Quantec Geoscience proprietary TITAN-24 DCIP-MT configuration. Transmitter stations were read at 100m intervals along each line. Twelve transmitter lines were completed (spaced 200m). Receivers were spaced 100m, approximately 1.6km long and with a 100m offset north and south of the transmitter line. Transmitter wires were 6mm size and utilised a GDD TX4 transmitter with a Honda EU65i generator. For the IP, current is injected at one side of the survey and all dipoles simultaneously read the response. This occurs throughout the surveyed line as the current is moved along the transmission line. As the current moves all dipoles in front and behind the survey are read, which helps in eliminating biased responses seen in conventional methods. MT surveying was typically completed at night due to lower solar magnetic disturbance. QAQC of data was reviewed daily by the on-site geophysical crew, as well as by off-site geophysical consultants. Any QAQC failures in the raw data resulted in recollection of the data.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	**SOIL AND STREAM SEDIMENT SAMPLING** Samples will be collected by SHN near historical data and will be compared in due course. However, both Stavely Minerals and Sunshine Gold samples confirm anomalism within the boundaries of the Barrabas Adamellite. REE assays have been converted to their economic oxide equivalents using the factors listed below:

Criteria	Explanation	Commentary
		<table><tr><th>REO</th><th>Unit</th><th>Factor</th><th>Type</th></tr><tr><td>CeO_2</td><td>ppm</td><td>1.228</td><td>LREO</td></tr><tr><td>Eu_2O_3</td><td>ppm</td><td>1.158</td><td>LREO</td></tr><tr><td>La_2O_3</td><td>ppm</td><td>1.173</td><td>LREO</td></tr><tr><td>Nd_2O_3</td><td>ppm</td><td>1.166</td><td>LREO</td></tr><tr><td>Pr_6O_{11}</td><td>ppm</td><td>1.208</td><td>LREO</td></tr><tr><td>Sm_2O_3</td><td>ppm</td><td>1.160</td><td>LREO</td></tr><tr><td>Dy_2O_3</td><td>ppm</td><td>1.148</td><td>HREO</td></tr><tr><td>Er_2O_3</td><td>ppm</td><td>1.143</td><td>HREO</td></tr><tr><td>Gd_2O_3</td><td>ppm</td><td>1.153</td><td>HREO</td></tr><tr><td>Ho_2O_3</td><td>ppm</td><td>1.146</td><td>HREO</td></tr><tr><td>Lu_2O_3</td><td>ppm</td><td>1.137</td><td>HREO</td></tr><tr><td>Tb_4O_7</td><td>ppm</td><td>1.176</td><td>HREO</td></tr><tr><td>Tm_2O_3</td><td>ppm</td><td>1.142</td><td>HREO</td></tr><tr><td>Yb_2O_3</td><td>ppm</td><td>1.139</td><td>HREO</td></tr></table> In addition, prior to the REO conversions, historical data has been converted from parts per billion (ppb) to parts per million (ppm) by dividing by 1000. **DRILLING** Significant intersections will be routinely monitored through review of drill chips and core, and by site visits by the Exploration Manager. Data is verified and checked in Leapfrog software. No drill holes are twinned. Primary data is collected via hard copy documentation and subsequently entered into spreadsheet format. This is then validated and uploaded to a secure external database, which in turn has further validation checks. Rare earth element assays will likely be converted into their “rare earth oxide” quantities using the table above as per standard industry practice. **GEOPHYSICS** Geophysical data has been handled and reviewed by the survey company and third-party consultants.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**GEOCHEMICAL SAMPLING** BHP data was recorded in AGD84, Zone 55. Stavely Minerals – The grid system used by Stavely Minerals was GDA94, Zone 55. Sunshine Gold – Samples are located as points using handheld GPS in GDA94, Zone 55 format. **DRILLING**

Criteria	Explanation	Commentary
		Elphinstone Creek: Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 3m. All completed holes are capped and marked and surveyed again with handheld GPS. Drill holes were completed vertically, with no down hole survey data collected. Wilbur's Hill: Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 3m. All completed holes are capped and marked and will be accurately surveyed via DGPS at a later date. The drill rig was aligned at the collar location by the site Geologist using a sighting compass. Down hole surveys were completed using an Axis Mine Technology Champ Gyroscope system routinely at intervals of 15m hole depth, 30m hole depth, and every 30m thereafter to end of hole. All drilling is conducted on MGA94 Zone 55 grid system. A topographic survey of the project area has partially been conducted using an in-house drone survey. Collar elevations will be adjusted to this surface upon program completion. **GEOPHYSICS** Survey was designed in GDA94, Zone 55 by a third-party consultant and undertaken by the survey company.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	**ROCK CHIP SAMPLING** BHP Exploration – No spacing due to the nature of the sampling method. **STREAM SEDIMENT SAMPLING** BHP Exploration – Typically took 1 sample within 1.5km of stream Stavely Minerals – Due to the nature of the sampling method, no specific spacing is recorded and can vary between 30m to over 300m. **SOIL SAMPLING** Stavely Minerals – A nominal 100m x 100m grid was used over the Bank area. Sunshine Gold – At Elphinstone Creek, a nominal 200m x 200m grid was used on the edges of the sample area, closing to 100m x 100m in the core of the grid. At Wilbur's Hill, a 100m x 100m grid was used. **DRILLING** **Elphinstone Creek:** The drilling program objective is to test the regolith & saprolite profile above the Barrabas Adamellite – namely REE content and profile thickness. As such, the drill spacing varied between 50m (in zones anomalous in REE during previous soil sampling campaigns) and 100m (in areas less elevated in REEs). As such, spacing is deemed as a reliable preliminary test for this objective. In some cases, samples have been composited into two metre intervals. These will be reported upon receipt of drill hole assays. **Wilbur's Hill:** Diamond core drilling has been designed to target specific areas identified in geological, geochemical and geophysical programs. As such, the drill holes are not consistently spaced at this time. Should further drilling be required to

Criteria	Explanation	Commentary
		establish a mineral resource, a required drill spacing will be developed. No subsequent sample compositing will be applied on the raw assay results for the reported intervals. **GEOPHYSICS** Transmitter stations were read at 100m intervals along each line which ran east-west. Twelve transmitter lines were completed (spaced 200m). Receivers were spaced 100m, approximately 1.6km long and with a 100m offset north and south of the transmitter line.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**STREAM SEDIMENT SAMPLING** Sample locations are limited by stream location. **SOIL SAMPLING** Stavely Minerals – The soil sampling grid was not orientated (100m by 100m sampling) and is considered to have achieved unbiased sampling. Sunshine Gold – An evenly spaced, unbiased N – S 100m x 100m grid is used to cover the Barrabas Adamellite in order to assist in distinguishing any mineralised orientations within the core of the unit **DRILLING** **Elphinstone Creek:** The drill program was designed to dissect the Barrabas Adamellite intrusive body in an east-west orientation. No sampling bias is expected to have been introduced. **Wilbur's Hill:** Drill holes have been designed to intersect the target rhyolite as orthogonally (perpendicular) as possible, with orientation based on geological and geophysical interpretation. **GEOPHYSICS** The survey was designed as twelve transmitter lines which ran east-west, perpendicular to the lithological trend of the area where the target intrusive is interpreted to strike roughly north-south.
Sample security	*The measures taken to ensure sample security.*	**GEOCHEMICAL SAMPLING** BHP Exploration – It is not known how samples were stored or transported. Stavely Minerals – The brown paper geochem sample bags containing the sieved stream sediment samples were packaged in a sealed cardboard box for hand delivery to ALS in Townsville, Queensland. Sunshine Gold – Samples were pre-numbered prior to collection. Samples are sieved when collected and placed immediately into a paper geochemical bag marked with the sample ID. The paper bags are then placed in boxes or calicos with a numbered

Criteria	Explanation	Commentary
		range. The samples are then transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off. **DRILLING** **Elphinstone Creek:** Samples were collected at the rig daily in pre-numbered Calico sample bags by the on-site Field Technician and subsequently stored in groups of five in polyweave bags. These were then transported to laboratory upon the completion the program by SHN field staff. **Wilbur's Hill:** Individual core samples were cut, sampled and bagged into calico bags by the SHN field staff at SHN's core facility. Five samples are then placed into marked polyweave bags and will be transported to the laboratory upon completion of the drill hole by SHN field staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Historical Datasets – Sampling techniques and data are considered standard for the time at which they were collected. As with all historical datasets, there is an acknowledged gap in the available information and as such should be treated with caution. Sunshine Gold: The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	- The Ravenswood West Project consists of EPMs 26041, 26152, 26303, 26404, 27824 and 27825. All EPMs are owned 100% by Ukalunda Pty Ltd or XXXX Gold Pty Ltd, both wholly owned subsidiaries of Sunshine Gold Limited. EPMAs 28237 and 28240 are owned 100% by XXXX Gold Pty Ltd, a wholly owned subsidiary of Sunshine Gold Limited. The tenements are in good standing and no known impediments exist.

Criteria	Explanation	Commentary
land tenure status	*interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- Two current, third party Mining Leases exist on EPM 26041 – named ML 10243 (Delour) and ML 10315 (Podosky). One further current, third party Mining Lease exists partially on EPM 26152 – named ML 1529 (Waterloo). - All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	- Numerous exploration companies have explored within the Ravenswood West Project area, namely North Broken Hill, New Consolidated Gold Fields, Noranda, Planet Metals, MAT, Nickel Mines Ltd, Minefields, Kennecott, Cormepar Minerals, Geopeko, Esso, Dampier Mining, IMC, CRA, Ravenswood Resources, Dalrymple Resource, BJ Hallt, Poseidon, Haoma Mining, Kitchener Mining, Placer, Goldfields, Carpentaria Gold, MIM, BHP, and Stavely Minerals.
Geology	*Deposit type, geological setting and style of mineralisation.*	- The Ravenswood West Project area is located within open file 100k map sheet area 8257. The project is hosted within the Ravenswood Batholith of the Charters Towers Province, which consists primarily of Ordovician to Silurian granitoids and lesser sedimentary packages. The area is considered by SHN to be prospective for orogenic and intrusion-related gold deposits, as well as granitoid-related copper, molybdenum, silver and rare earth deposits. There also appears to be prospectivity for MVT deposits on the fringes of the tenement area.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	Both the Elphinstone Creek and Wilbur's Hill drill programs are the first such programs at their respective prospect area. **Drill Hole Collar Table** *Coordinates listed in MGA 94, Zone 55* **Elphinstone Creek (all drillholes vertical):**

Hole ID	Easting	Northing	RL	Hole Depth (m)	Hole ID	Easting	Northing	RL	Hole Depth (m)
22ECAC001	479,902	7,769,806	241	10	**22ECAC034**	482,198	7,769,662	227	6
22ECAC002	480,006	7,769,846	250	7	**22ECAC035**	482,297	7,769,624	217	3
22ECAC003	480,111	7,769,838	260	4	**22ECAC036**	482,403	7,769,601	221	10
22ECAC004	480,153	7,769,819	258	1	**22ECAC037**	482,497	7,769,557	222	10
22ECAC005	480,207	7,769,840	259	5	**22ECAC038**	482,553	7,769,557	222	9
22ECAC006	480,303	7,769,816	253	11	**22ECAC039**	482,598	7,769,565	224	11
22ECAC007	480,451	7,769,756	255	8	**22ECAC040**	482,653	7,769,582	225	12
22ECAC008	480,499	7,769,797	257	10	**22ECAC041**	482,704	7,769,594	229	5
22ECAC009	480,552	7,769,791	260	3	**22ECAC042**	482,753	7,769,607	229	3
22ECAC010	480,704	7,769,772	282	6	**22ECAC043**	482,806	7,769,621	228	4

Criteria	Explanation	Commentary

22ECAC011	480,796	7,769,763	280	7	**22ECAC044**	482,904	7,769,619	225	7
22ECAC012	480,906	7,769,752	273	6	**22ECAC045**	483,001	7,769,599	222	9
22ECAC013?	481,054	7,769,746	271	4	**22ECAC046**	483,197	7,769,546	222	2
22ECAC014	481,100	7,769,743	272	6	**22ECAC047**	483,304	7,769,535	227	3
22ECAC015	481,153	7,769,738	270	9	**22ECAC048**	483,349	7,769,529	224	11
22ECAC016	481,204	7,769,735	268	8	**22ECAC049**	483,397	7,769,523	226	12
22ECAC017	481,251	7,769,729	269	3	**22ECAC050**	483,456	7,769,520	226	5
22ECAC018	481,299	7,769,727	265	8	**22ECAC051**	483,499	7,769,517	226	6
22ECAC019	481,355	7,769,720	258	6	**22ECAC052**	483,597	7,769,502	224	2
22ECAC020	481,391	7,769,681	257	5	**22ECAC053**	483,700	7,769,498	229	4
22ECAC021	481,492	7,769,714	254	6	**22ECAC054**	484,198	7,769,452	282	1
22ECAC022	481,548	7,769,695	255	6	**22ECAC055**	484,097	7,769,447	281	1
22ECAC023	481,653	7,769,683	267	5	**22ECAC056**	484,002	7,769,445	258	5
22ECAC024	481,700	7,769,687	268	9	**22ECAC057**	483,911	7,769,475	245	8
22ECAC025	481,752	7,769,679	266	10	**22ECAC058**	483,803	7,769,488	234	7
22ECAC026	481,800	7,769,672	266	2	**22ECAC059**	483,101	7,769,567	216	2
22ECAC027	481,851	7,769,692	261	8	**22ECAC060**	481,586	7,769,675	254	6
22ECAC028	481,906	7,769,713	259	4	**22ECAC061**	481,452	7,769,695	251	1
22ECAC029	481,954	7,769,732	255	5	**22ECAC062**	481,002	7,769,750	275	8
22ECAC030	482,004	7,769,752	249	3	**22ECAC063**	480,959	7,769,738	271	2
22ECAC031	482,045	7,769,714	245	5	**22ECAC064**	480,655	7,769,778	280	3
22ECAC032	482,109	7,769,712	239	9	**22ECAC065**	480,602	7,769,786	267	4
22ECAC033	482,155	7,769,686	233	9	**22ECAC066**	480,395	7,769,752	248	7
					22ECAC067	480,049	7,769,842	253	4

Wilbur's Hill:

Hole ID	Easting	Northing	RL	Azimuth (Grid)	Dip	Hole Depth
22WHDD001	472792	7782470	338	270	-55	510.5

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated</td><td>Historical drilling results are reported as previously reported in open file data.

TREO calculations have been used to convert elemental assays into their economic oxide counterparts, using the following table, where the “Factor” is the number by which the original elemental value is multiplied.
<table>
<tr><th>REO</th><th>Unit</th><th>Factor</th><th>Type</th></tr>
<tr><td>CeO_2</td><td>ppm</td><td>1.228</td><td>LREO</td></tr>
<tr><td>Eu_2O_3</td><td>ppm</td><td>1.158</td><td>LREO</td></tr>
<tr><td>La_2O_3</td><td>ppm</td><td>1.173</td><td>LREO</td></tr>
<tr><td>Nd_2O_3</td><td>ppm</td><td>1.166</td><td>LREO</td></tr>
<tr><td>Pr_6O_{11}</td><td>ppm</td><td>1.208</td><td>LREO</td></tr>
<tr><td>Sm_2O_3</td><td>ppm</td><td>1.160</td><td>LREO</td></tr>
<tr><td>Dy_2O_3</td><td>ppm</td><td>1.148</td><td>HREO</td></tr>
<tr><td>Er_2O_3</td><td>ppm</td><td>1.143</td><td>HREO</td></tr>
<tr><td>Gd_2O_3</td><td>ppm</td><td>1.153</td><td>HREO</td></tr>
<tr><td>Ho_2O_3</td><td>ppm</td><td>1.146</td><td>HREO</td></tr>
<tr><td>Lu_2O_3</td><td>ppm</td><td>1.137</td><td>HREO</td></tr>
<tr><td>Tb_4O_7</td><td>ppm</td><td>1.176</td><td>HREO</td></tr>
<tr><td>Tm_2O_3</td><td>ppm</td><td>1.142</td><td>HREO</td></tr>
<tr><td>Yb_2O_3</td><td>ppm</td><td>1.139</td><td>HREO</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept length</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only.</td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>All relevant diagrams are reported in the body of this report</td></tr>
<tr><td>Balanced reporting</td><td>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high</td><td>Comments on mineralisation are considered representative for the intervals quoted based on summarising geological logs, however local variations within the zones are expected.</td></tr>
</table>

Criteria	Explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Pyrite can be known to host gold mineralisation in some deposit styles, including breccia hosted gold and porphyry gold deposits. However, at this stage, there is no known correlation between pyrite referred to in this report and anomalous gold content.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Relevant data is reported in the body of the report
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is addressed in the body of this report and dependent on results from the programs discussed within.